GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

STARRED QUESTION NO:113
ANSWERED ON:07.03.2002
FDI IN NEW EXPLORATION LICENSING POLICY
LAXMINARAYAN PANDEY;RADHA MOHAN SINGH

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the total FDI received in all the rounds of NELP;

(b) the targets for FDI in petroleum exploration during the Ninth Plan;

(c) the total investment planned for petroleum exploration in NELP; and

(d) the increase in reserves expected from the blocks awarded in NELP so far?

Answer

MINISTER OF PETROLEUM & NATURAL GAS (SHRI RAM NAIK)

(a) to (d): A Statement is laid on the Table of the House.

Statement referred to in reply to parts (a) to (d) of Lok Sabha Starred Question No. 113 for 7.3.2002 regarding FDI in New Exploration Licensing Policy

(a) The total Foreign Direct Investment (FDI) flow in respect of New Exploration Licensing Policy (NELP) blocks in the year 2000-0 was Rs. 116 crores (US $ 23.67 million).

(b): No target was fixed for FDI for petroleum exploration during the Ninth Plan.However, the estimated amount of foreign investment during the Ninth Plan for petroleum exploration in the exploration blocks as well as the discovered fields is about Rs. 905 crores (US $ 184.68 million).

(c): The Production Sharing Contracts (PSCs) signed for 47 NELP blocks commit the Contractors to carry out the specified minimum exploration work programme in terms of the respective PSCs.The estimated expenditure in the three exploration phases for all the PSCs under the first two rounds of NELP is about Rs. 9,443 crores (US $ 1,927.20 million).

(d): As a result of the exploration efforts, assessment of reserves in the three discoveries made in deep water block KG-DWN-98/2 is around 40 Million Metric Tonne (MMT) of oil and oil equivalent gas.No hydrocarbon discoveries have yet been made in other NELP blocks.

Conversion factor : US $ 1 = Rs. 49/-